

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2007

	As of 6-30-07	As of 6-30-06
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,015,857	\$ 7,287,559
INTERNATIONAL EQUITIES	3,582,132	2,770,204
DOMESTIC FIXED INCOME	6,742,550	6,031,232
INTERNATIONAL FIXED INCOME	1,941,026	1,882,029
REAL ESTATE	2,106,988	1,835,541
ALTERNATIVE INVESTMENTS	396,544	442,195
INVESTED CASH (NOTE 1)	260,157	107,011
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TOTAL INVESTMENTS	24,045,254	20,355,771
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	53,879	51,499
MISCELLANEOUS RECEIVABLE	0	0
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TOTAL RECEIVABLES	53,879	51,499
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	2,130,576	1,916,669
OPERATING CASH	0	0
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TOTAL ASSETS	<u>\$ 26,229,709</u>	<u>\$ 22,323,939</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	2,130,576	1,916,669
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	38,523	20,943
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TOTAL LIABILITIES	2,169,099	1,937,612
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	3,674,283	1,884,990
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NET ASSETS AVAILABLE END OF PERIOD	24,060,610	20,386,327
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TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 26,229,709</u>	<u>\$ 22,323,939</u>

BISMARCK POLICE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 65,307	\$ 624,254
SECURITIES LENDING INCOME	10,890	109,393
	<u>76,197</u>	<u>733,647</u>
 GAIN ON SALE OF INVESTMENTS	 219,931	 2,259,807
LOSS ON SALE OF INVESTMENTS	<u>130,565</u>	<u>986,698</u>
 NET GAINS (LOSSES) INVESTMENTS	 89,366	 1,273,109
 INVESTMENT EXPENSES	 23,307	 118,932
SECURITIES LENDING EXPENSES	9,809	104,992
 NET INVESTMENT INCOME	 132,447	 1,782,832
 NET APPREC (DEPREC) MARKET VALUE	 (112,663)	 1,916,125
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,531)</u>	<u>(24,674)</u>
 TOTAL INVESTMENT INCOME	 <u>14,253</u>	 <u>3,674,283</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ 14,253</u>	 <u>\$ 3,674,283</u>

BISMARCK POLICE PENSION PLAN
Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.